PRESTON DuFAUCHARD
California Corporations Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, v. BILLIE DAVIS ESCROW, Respondent.	File No.: 963-1694 ORDER REVOKING ESCROW LICENSE

The California Corporations Commissioner finds:

1. BILLIE DAVIS ESCROW, a California corporation ("Billie Davis") is an escrow agent licensed by the California Corporations Commissioner (“Commissioner") pursuant to the Escrow Law of the State of California (California Financial Code section 17000 et seq.), and at all relevant times had its main office located at 9301 Wilshire Blvd., Ste. 312, Beverly Hills, California.

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2. Billie Davis submitted its escrow license for surrender to the Commissioner in writing on January 19, 2010.

3. California Financial Code ("FC") section 17600 provides in relevant part:

> (a) An escrow agent's license remains in effect until surrendered, revoked, or suspended.
> (b) A licensee that ceases to engage in the business regulated by this division and desires to no longer be licensed **shall notify the commissioner in writing…Within 105 days of the written notice to the commissioner, the licensee shall submit to the commissioner, at its own expense, a closing audit report as of the date the license is tendered to the commissioner for surrender**…to be performed by an independent certified public accountant….A license is not surrendered until the commissioner has reviewed and accepted the closing audit report, a determination has been made by the commissioner that acceptance of the surrender is in the public interest, and tender of the license is accepted in writing by the commissioner. (emphasis added)

4. Pursuant to FC section 17600 (b), Billie Davis' closing audit was due on May 4, 2010. Billie Davis has not provided the closing audit to the Commissioner to date. Therefore, Billie Davis is in violation of FC section 17600.

5. FC section 17602.5 provides:

> If any licensed escrow agent fails to make any reports required by law or by the commissioner within ten (10) days from the day designated for the making of the reports, or within any extension of time granted by the commissioner, or fails to include therein any matter required by law or by the commissioner, such failure shall constitute grounds for the suspension or revocation of the license held by such escrow agent.

6. Billie Davis did not provide its closing audit report as required by FC section 17602.5 within ten days from the 105 days designated for the making of the closing audit report. Therefore, pursuant to FC section 17602.5, Billie Davis' escrow license should be revoked.

7. FC section 17608 provides in relevant part:

> The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if he finds that:
> (a) **The licensee has failed to maintain in effect a bond required under the provisions of this division**. (emphasis added)

8. Billie Davis does not currently have a bond in place as required under FC section 17202 and therefore pursuant to FC section 17608 Billie Davis' escrow license should be revoked.

9. On December 14, 2010, the Commissioner issued a Notice of Intention to Issue Order Revoking Escrow License, Accusation and accompanying documents against Billie Davis based upon the above. Billie Davis was served with those documents on December 21, 2010, by certified mail delivery at its location on file with the California Department of Corporations. Billie Davis has not filed a Notice of Defense or otherwise requested a hearing.

10. The above stated violations constitute grounds under Financial Code sections 17602.5 and 17608 to revoke an escrow agent's license.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the escrow agent's license issued by the Commissioner to Billie Davis is hereby revoked. This Order is effective as of the date hereof.

Dated: January 12, 2011
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
ALAN S. WEINGER
Deputy Commissioner
Enforcement Division

State of California - Department of Corporations